

Giving Together

A Northern New York Community Foundation Publication for Donor Advisors

Need² know

2021 year-end giving deadlines

■ Many advisors recommend grants at year-end. If you would like the organization(s) you wish to support to receive grant checks before **December 31**, submit your recommendations to the Foundation before **5 p.m., Friday, December 10, 2021**.

■ Many donors make gifts to their charitable funds at year-end. Gifts mailed to the Foundation need to be postmarked by **December 31** in order to be recorded for that tax year. Stock gifts should be received into the Foundation brokerage account before **5 p.m., Wednesday, December 15, 2021**.

■ General gifts to support the Community Foundation must be received or postmarked by **Friday, December 31, 2021**, to be credited for the 2021 tax year or made online at nnycf.org by **11:59 p.m. December 31, 2021**.

Donor-advised funds

■ If your client has a **Donor-Advised Fund** at the Community Foundation, encourage them to consider a gift that supports Foundation programs or one of nearly 150 local nonprofits that partner with the Foundation, in addition to any qualified charitable organization. **Donor-Advised Fund** contributions made by **Friday, December 31, 2021**, may be claimed as a 2021 tax deduction.

Establish a fund

■ Consider a **charitable fund** to help your clients keep their passions alive, honor a friend or loved one, or to support the causes, organizations and communities that they care about — forever. Contact **Max DelSignore**, assistant director, **315-782-7110** or max@nnycf.org to learn more about charitable funds.

A legacy of helping made possible Potsdam couple partner to forever support favorite charity through CGA, endowment at Community Foundation

Dr. Edward and Barbara “Bobby” Gordon believe in the kindness of others. Nearly 50 years ago, the Gordons moved their young family to St. Lawrence County after Dr. Gordon saw an opportunity to purchase a small animal veterinary practice.

A short time later, Dr. Gordon joined the faculty at SUNY Canton where, for more than 20 years, he served as a professor of veterinary studies and led the school’s veterinary technician program. While working with veterinary tech students, Dr. Gordon was introduced to **United Helpers**, an organization that cares for nearly 1,400 older adults in several facilities it operates in St. Lawrence County. He and his students ran a visiting pet program and regularly took animals to visit residents and patients who quickly bonded with the animals in a therapeutic way.

Soon, Dr. Gordon began volunteering at **United Helpers** and would eventually serve as president of **United Helpers Management Company’s** board of directors and later, president of the **Society of United Helpers** board, which oversees philanthropic activities.

For more than 30 years, the Gordons’ devotion to the mission of **United Helpers** has been inspiring and a guiding hand to the organization. Through their charitable giving, the Gordons have brought dedicated donors, an essential St. Lawrence County nonprofit, and the Community Foundation together to create a gift that will endure. Their generosity over many years reflects that commitment.



Dr. Edward Gordon and his wife, **Barbara “Bobby”** hold a photograph of Dr. Gordon’s grandmother, **Fannie Frank**, far left, who inspired him to become a veterinarian.

“We feel so fortunate and blessed to have lived here and benefited so much from the kindness of others that we really just need to give back.” Dr. Gordon said. “This is a wonderful place to live, and I want to make sure people know how much I appreciate it.”

Today, Dr. Gordon continues to

serve on the management company’s board of directors while Mrs. Gordon serves on the **Society of United Helpers** board and has volunteered in various roles for more than five years.

Working in partnership with

See **HELPING** on page 2

AN ENDURING LEGACY OF HELPING:

Potsdam residents Dr. Ed Gordon and his wife, Bobby, have partnered with the Community Foundation to permanently support their favorite organization through a pair of charitable funds.

CGA: A life income gift

■ A Charitable Gift Annuity offers simplicity and income with variable rates of return. Your client or someone they designate can receive life income in exchange for their gift. They may be eligible for a charitable deduction for the initial gift and the annuity. Contact our team to learn more, info@nnycf.org, or 315-782-7110.

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HELPING from page 1

the Community Foundation, the Gordons established a tribute to former United Helpers CEOs Stephen Knight and John Turongian with the creation of a Charitable Gift Annuity at the Northern New York Community Foundation, their second major gift to benefit United Helpers. In 2019, the couple established the **Fannie Frank Distinguished CNA Award**.

Through decades of service and a commitment to leading the organization, Mr. Knight and Mr. Turongian made an enduring difference for United Helpers. Their impacts will forever be recognized with the naming of the therapy suite at United Helpers Rehabilitation and Senior Care in Canton.

Dr. Gordon said honoring Mr. Knight and Mr. Turongian was something he and his wife planned before they learned of Mr. Knight's retirement date.

"This lasting tribute is a good way to honor their leadership and impact and benefit an organization that I know means just as much to them as it does to us," he said.

The Fannie Frank Award, named in honor of Dr. Gordon's grandmother, is presented annually to a United Helpers Certified Nursing Assistant who distinguishes himself or herself through direct care and service to patients and residents.

"The Community Foundation is very approachable and made us feel comfortable while honoring our wishes. Partnering with them allowed us to serve many with one stroke of the brush."

— Dr. Ed Gordon on working with the Community Foundation to permanently support his favorite organization

Honorees are presented with a \$1,000 award, which is made possible by an endowment the Gordons established for the award at the Community Foundation.

According to the Gordons, Fannie Frank, "was a very caring and fiercely loyal woman who immigrated to the United States from Poland as a young Jewish girl, prior to World War I, with her parents and six of her nine siblings."

Dr. Gordon grew up near his grandmother in the Jackson Heights neighborhood of Queens, New York City. He credits her with instilling in him a love of animals that led him to his career as a veterinarian.

"If it wasn't for her, I never would have become a veterinarian," he said. "I really love my profession and it's all because of her."

Dr. Gordon created the award as a tribute to his grandmother and a way to permanently honor his family's legacy while recognizing the "remarkably caring demeanor" of a United Helpers CNA.

The Gordons said they have chosen to support United Helpers through the Community Foundation because of the broad flexibility they are afforded to tailor their giving to meet their charitable goals and the permanent nature of each gift the Foundation receives.

"The Community Foundation is very approachable and made me feel comfortable while honoring our wishes," Dr. Gordon said. "Partnering with them allowed us to serve many people with one stroke of the brush."

As a partner, the Foundation stewards several donor-restricted and agency funds for United Helpers. Thanks to the Gordons and their decades-long dedication to United Helpers, the partnership has grown.

Each organization worked with the Gordons to identify a meaningful charitable giving vehicle that would honor Mr. Knight and Mr. Turongian and support United Helpers in perpetuity. The charitable gift annuity the Gordons established allowed them to accomplish all three goals.



Remember your community in your will

You can work with your clients to tailor a legacy or honor a loved one through a bequest, forever.

Contact **Rande Richardson**, executive director, 315-782-7110 or rande@nnycf.org to discuss legacy planning and learn more about how you and your clients can partner with the **Northern New York Community Foundation**.

WORKING TOGETHER

Flexible gift options that meet your client's goals

As your clients consider year-end charitable giving priorities for 2021, we invite you to explore some ideas that can help guide conversations. These tips are designed to help you and your client identify the best options while providing tax-wise ways to make a significant charitable impact.

TIP #1: SIMPLE, STRATEGIC PLANNING

Many donors assume that gift planning is complicated and time consuming. Luckily, there are strategic, straightforward ways to make an impact. Simple planning steps can provide meaningful benefits.

MAKE THE MOST OF 2021

Consider the following as you work with your client to **maximize impact** through charitable giving this year:

In 2021, taxpayers who do not itemize their returns are eligible for a **\$300** federal income tax deduction for cash gifts to qualified charities (**\$600 for married couples filing jointly**).

*Example:** Gerald does not itemize his return. If he gives a total of \$300 in cash gifts to various qualifying charities in 2021, he will be eligible for a deduction of \$300.

After the Tax Cuts and Jobs Act of 2017 substantially increased the standard deduction, fewer taxpayers itemized their returns. However, donors who **“bunch” donations** planned for multiple years **into a single tax year** may reach the threshold amount required to take an itemized deduction that exceeds the standard deduction. With this approach, your clients could benefit from the standard deduction in some years while itemizing in others.

An **increased limitation on deductions** (from 60% of AGI to 100%) is also available this year to those who itemize, which means some of your clients could find that 2021 is a very good year to make a large cash gift.

LEGACY GIFT THROUGH A WILL

When we consider **legacy gifts**, we typically

think of defining gifts, often larger in size and scope — gifts that may require more planning and are often made with a future impact in mind. These gifts capture philanthropic passion and purpose by helping to shape a personal legacy and provide a lasting testament to what is most important to your client. A gift in a will can be a specific amount or a specific property (such as real estate), a percentage of an estate, with heirs designated to receive other set percentages; or the residue of an estate.

TIP #2: CASH GIFTS CAN BE OVERRATED

Writing a check or making a gift via credit card can be a simple, effective, and meaningful way to give. However, many donors find they can **realize a greater impact** by considering other ways to make a gift.

APPRECIATED STOCK

A gift of **appreciated stock** held for more than one year provides a unique and valuable benefit — the stock seller pays **no capital gains tax** on the stock's appreciation. In addition, the gift qualifies for a **charitable deduction** for the full value of the stock when your client itemizes on their year return.

*Example:** Mary Ann has decided to make a gift of \$10,000. She can write a check, or she can transfer stock that is now valued at \$10,000. She purchased the stock several years ago for \$5,000. With either option, the gift qualifies for \$10,000 charitable deduction when Mary Ann itemizes. But if she makes a gift of the stock (which has doubled in value), she avoids paying capital gains tax on the \$5,000 gain.

Suppose your client owns appreciated stock that they have thought about selling. If they plan to make a **year-end gift**, gifting that stock makes an **immediate impact** providing an important tax benefit. Contact us for helpful transfer information or for answers to additional questions about stock transfers.

A GIFT FROM AN IRA

If your client is 70½ or older, another alter-

native to an outright gift of cash is a **Qualified Charitable Distribution (QCD)** from their IRA. Although this gift does not qualify for a tax deduction, your client pays **no income tax** on the transfer amount. In addition, the gift counts toward a **Required Minimum Distribution (RMD)** when one is due. This favorable tax treatment is a very important consideration for those 72 and older who want to make a gift and are also required to take an IRA distribution.

*Example:** Max, age 75, faithfully supports the Community Foundation's work with year-end gift. In recent years, he has chosen to make his annual \$10,000 gift through a qualified charitable distribution from his IRA. This particular year, his RMD is \$8,400. His \$10,000 gift from his IRA satisfies this requirement, and Max pays no tax on the distribution.

Direct transfers up to \$100,000 (annual aggregate limit) as an outright gift or to add to or establish a Community Foundation fund (excluding Donor-Advised Funds) qualify for this favorable tax treatment each year, but contributions to an IRA after age 70½ count against QCD amounts.

DONOR-ADVISED FUNDS

A grant from a **Donor-Advised Fund** is another alternative to making a gift of cash. Remember that your client can make a grant from their fund at any time. The grant comes from funds they have already set aside for charitable purposes, so there is no impact on resources presently available to meet current needs and goals. **Donor-Advised Fund** holders may also make a gift from their fund to support the Community Foundation and its work.

Please contact us with any questions at **315-782-7110**. We would enjoy helping you and your client explore gift planning options before year end. Thank you for your generosity and support. We look forward to working together to help you meet your client's charitable goals.

**All examples are for illustrative purposes only.*

CLIENT GOALS & GIFT OPTIONS

GOAL

GIFT OPTIONS TO CONSIDER

Make an impact today but keep your cash reserves

- Give appreciated stock or real estate
- Make a qualified charitable distribution from an IRA (age 70½ or older)
- Make a grant from your donor-advised fund
- Designate a gift in your will

Save taxes

- Avoid capital gains taxes with a gift of appreciated stock or real estate
- Take advantage of the \$300/\$600 deduction for non-itemizers
- Consider the “bunching gifts” strategy through a Community Foundation Donor-Advised Fund

Meet charitable goals and benefit from a fixed lifetime income

- Establish a charitable gift annuity that provides lifetime payments beginning at the date your client selects (Ask us for details)

Donor advisors

Thank you to the following donor advisors who have recently helped clients realize their charitable goals through the **Northern New York Community Foundation**. We appreciate the opportunity to partner with you and your clients. Please let us know if we've missed your name!

Mike Alteri, The Alteri Group at Morgan Stanley

PJ Banazek, Morgia Wealth Management

Jeff Barnard, Morgan Stanley

Catherine Burns Quencer, Esq.,
Schwerzmann & Wise PC

Frank Cappello, Esq., Cappello & Cappello, P.C.

Christine Cisco, RBC Wealth Management

Bill Couch, The Couch Group at UBS

Greg Couch, The Couch Group at UBS

Dave Crapser, UBS Wealth Management

Mike D'Avirro, Bowers & Co. CPAs, LLC

Eric DeLaGarza, The Couch Group at UBS

Marcy Robinson Dembs, Esq.,
Barclay Damon LLP

Dan Drappo, Community Investment Services

Timothy Farley, Esq., Attorney at Law

Margaret Farone,
Community Investment Services

Trevor Garlock, Northwestern Mutual
Wealth Management Co.

John Grow, Esq., McMahon & Grow

Torie Hasseler Collins, Esq., Conboy, McKay,
Bachman & Kendall, LLP

Jeffrey Kimball, Northwestern Mutual

Dale Kramer, Kramer Wealth Strategies

Thomas LaPage, CTFa, Community Bank
Trust Services

Roger B. Linden, Linden Law Canton

Anthony Marrone, Esq., Marrone Law Firm, P.C.

Matt Meagher, CPA, Bowers & Co. CPAs, LLC

Mike Morgia, Morgia Wealth Management

Tony Morgia, Morgia Wealth Management

Cyril Mouaikel, RBC Wealth Management

John Nuber, RBC Wealth Management

David O'Neil, Community Investment Services

Randy L. Peets, Esq., Lekki Hill Duprey, PC

Laurie Podvin, CPA, Bowers & Co. CPAs, LLC

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Joseph Russell, Esq., Barclay Damon LLP

Andy Silver, Esq., Silver & Collins
Attorneys at Law

Steve Yelle, Northwestern Mutual
Wealth Management Co.

Peter Walton, Esq., Conboy, McKay, Bachman
& Kendall, LLP

Brian Wilcox, Wilcox Wealth Management /
Northwestern Mutual

THE ADVISOR'S PERSPECTIVE

Partnering to find solutions and the best fit to achieve client goals

Why do you think it is important to bring up the topic of charitable giving for your clients to consider? When Rande Richardson joined the Community Foundation as executive director, he asked me what I was interested in supporting. The mere act of asking helped me to realize what was important to me. Our clients recognize that we are interested in them as people, and understanding their charitable interests helps us better serve them.

How do you help your clients choose the best way to give that will benefit both the client and the charity most? First and foremost, we listen. Like our financial planning, all clients are different, and we work with each to understand what is in their best interest. Client first. Charity second.

How do you learn about your client's charitable interests? In our process we begin with discovery. Legacy planning is a significant part of that. We need to understand their charitable inclinations. We ask and then we listen.

Why partner with the Northern New York Community Foundation? We consider the Community Foundation a great team partner. We know without a doubt that the organization will help us best serve our client's needs, and we appreciate that the Foundation will tailor a plan that helps meet those objectives.

How do you educate clients about the Community Foundation as a conduit for their charitable giving? This is where the relationship and trust with your clients becomes most important. We reach out to Rande or Max DelSignore (Community Foundation assistant director) and invite them into the process at the appropriate time with the client. No two individuals are better at what they do, and they respect our relationship and trust with the client above all else.

How have your clients connected with the Community Foundation to accomplish their charitable goals? It's all individually tailored to the client. Some give directly and unrestricted to the Foundation, others

create Donor-Advised Funds, or establish Legacy Funds in their planned giving process.

At what points in your process do you bring up or revisit the topic of charitable giving? In the beginning,



WILLIAM C. COUCH JR.

during discovery. My colleagues, **Greg Couch** and **Eric DeLaGarza**, and I use a framework at UBS called Wealth Way, and within that there are three main categories — Liquidity, Longevity, and Legacy. It is a part of our first meeting with clients, and it continues to develop and fine tune over time as needs and goals evolve.

Where did you find your inspiration to be community focussed? My parents, **William Sr.** and **Margaret Couch**, were both actively involved in Watertown, and the North Country, for much of my early adult life. I think it's something you can learn from your parents, or your peers. Greg and Eric have both been deeply involved in significant projects in our area, and their commitment to those ideals inspires and motivates us to all to do better. It just feels right.

How has your approach evolved through the years? Simple — I have singularly focused on the Community Foundation as my partner because the approach they use helps me customize a solution for my client. This strategy simplifies the matter for all involved. The level of professionalism is unmatched, and it reflects positively on us when they take great care of our clients.

Is there anything else you want clients to know that will help them with their charitable planning? Do not hesitate to ask for help. This is what we do. We help clients solve problems and alleviate worries.

WILLIAM C. COUCH JR. is First Vice President, Wealth Management, with The Couch Group at UBS Financial Services, Watertown. He is a North Country native and lives in Clayton with his wife, Kim, and Australian Shepherds, Maggie and Diego.

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The "Advisor's Perspective" is a regular feature of *Giving Together*. To share your story about how you've worked with clients and the Community Foundation, email our communications director, ken@nnycf.org.